

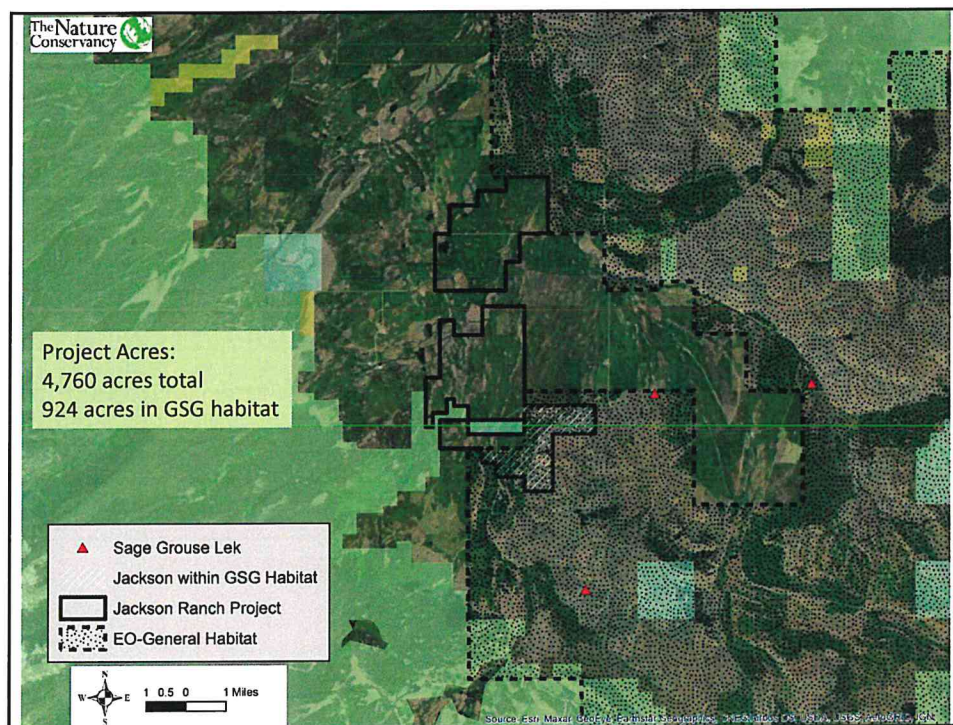
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Project Summary:

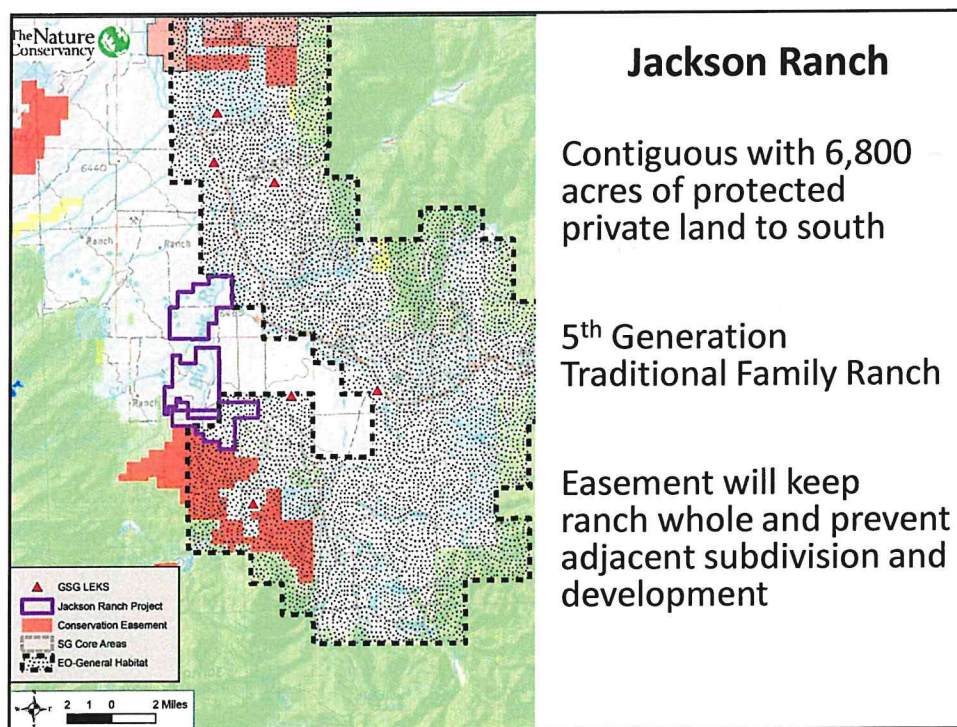
Upper Big Hole - 40 miles W of Dillon
 Owner: Jackson Ranches & U. Big Hole LLC
 Acreage: 4,760 total/ 924 in Gen. SG Habitat
 Management: Summer pasture for Family-owned cow/calf operation

- 4,760 acres proposed for protection
- Easement Value (Est): \$8,000,000
- **CE Value Allocated to 924: \$1,552,000**
- MSGHCP Funds Requested: \$485,000
- MSGHCP request = 29% of CE in SG Hab

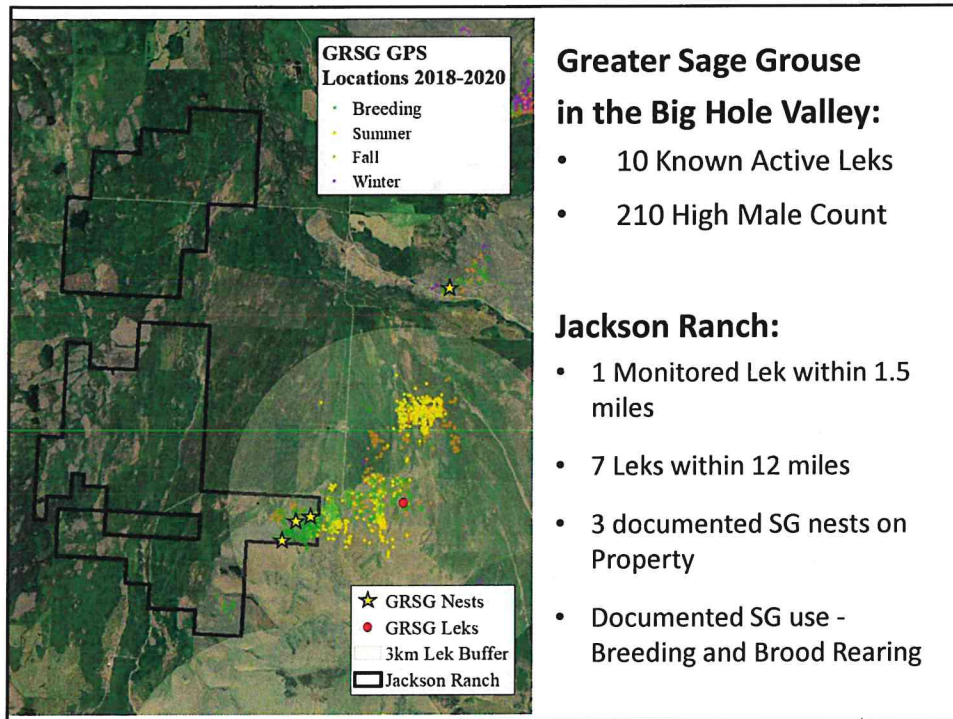
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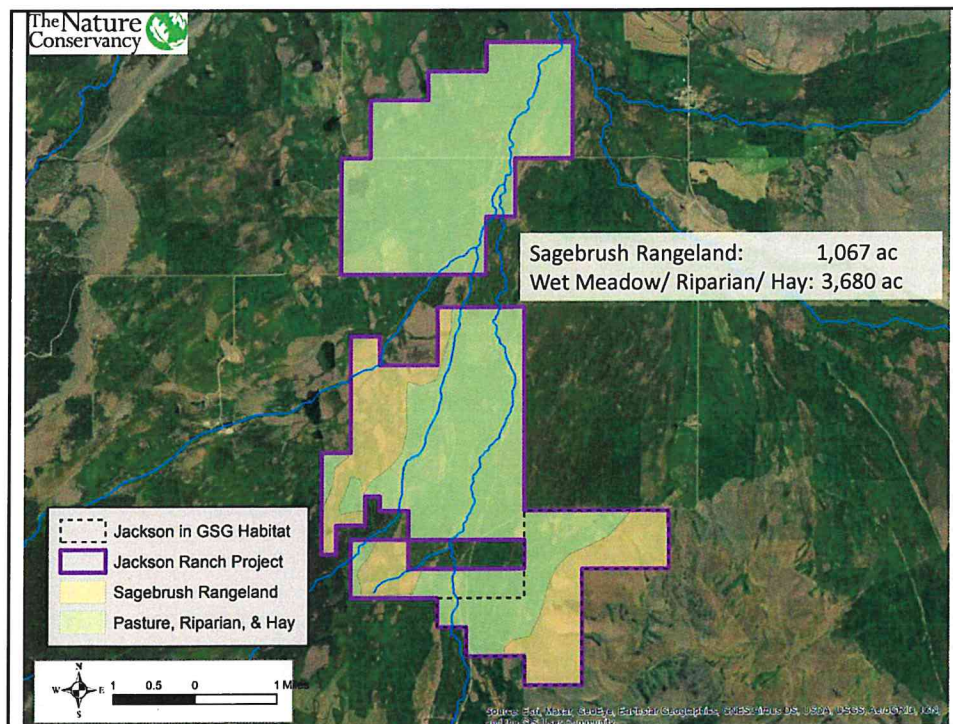
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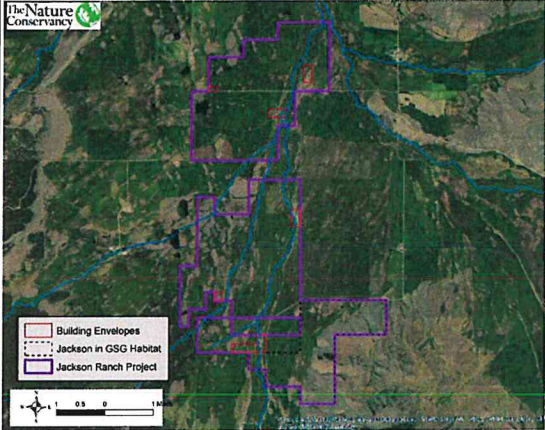
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**Mussard Barrett
Conservation Easement Terms:**

Restricted Rights:

- Subdivision
- Construction of Buildings Outside the Building Envelopes
- Conversion of Sagebrush Grassland (tilling, aerial herbicide, mechanical)
- Industrial/ Commercial Activities (eg: wind farm, powerlines, etc)
- Construction of Improved Roads

Reserved Rights:

- 5 Building Envelopes Encompass Existing
- 1 Building Envelope for New Cabin
- Continue to Cut Hay in Cultivated Fields
- Livestock Grazing
- Construction of Livestock Fences, Stock Water

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| BUDGET | | Percent of Project Cost | | | |
|---|------------------------|-------------------------|--|--------------------|--------------|
| Estimate Conservation Easement Value: | \$ 8,000,000.00 | | | | |
| FUNDING SOURCES: | | | | | |
| NRCS ALE (will apply 2/2021) | \$ 6,000,000.00 | 74.5% | | Transaction Costs: | |
| MSGHCP (requested) | \$ 450,000.00 | 5.6% | | appraisal | \$ 25,000.00 |
| Landowner Donation | \$ 1,550,000.00 | 19.3% | | baseline | \$ 8,000.00 |
| | | | | EHA | \$ 1,000.00 |
| Subtotal: Funds for Easement Acquisition: | \$ 8,000,000.00 | 99.4% | | mineral remotene | \$ 500.00 |
| Perpetual Easement Stewardship (TNC) | \$ 15,000.00 | 0.2% | | closing | \$ 500.00 |
| Transaction Costs (requested) | \$ 35,000.00 | 0.4% | | TOTAL | \$ 35,000.00 |
| TOTAL PROJECT COST | \$ 8,050,000.00 | 100.0% | | | |
| Total Amt to be requested from MSGHCP: | \$ 485,000.00 | 6.0% | | | |

The Allocated Easement Cost for 924 acres within GSG Habitat = \$1,552,941
A \$485,000 contribution from MSGHCP = 29% of easement cost on GSG portion

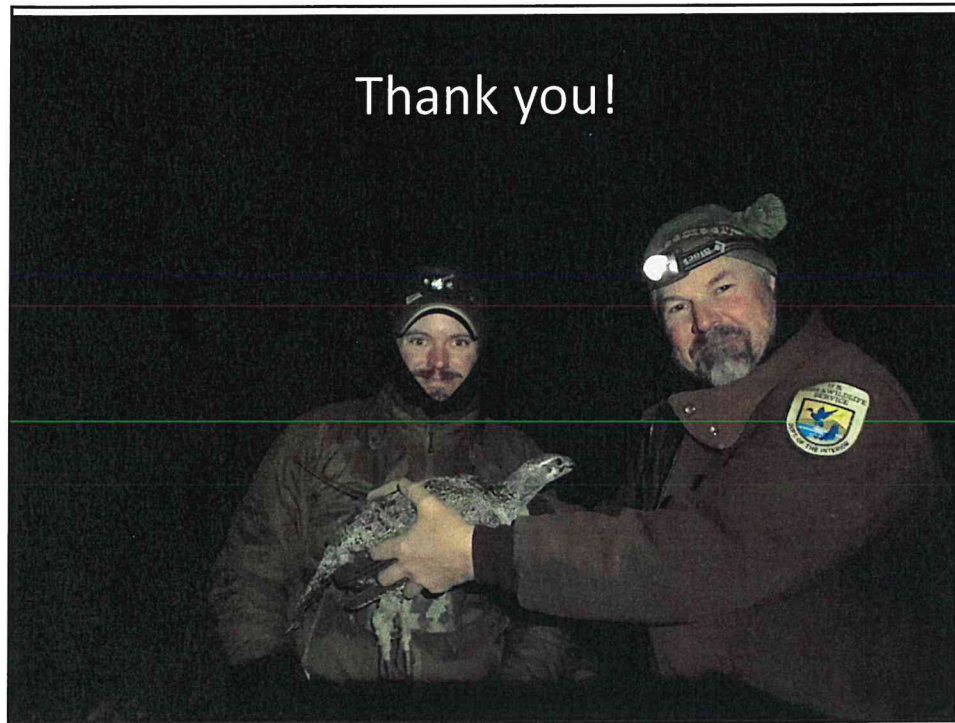


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Summary of Project Benefits

- ✓ 924 acres of Jackson Ranch Project is in General Habitat
- ✓ Large acreage of nearby protected private land
- ✓ 5th Generation family ranch using easement to keep ranch whole and protect adjacent land
- ✓ 1 active lek within 1.5 miles, 7 leks within 12 miles
- ✓ Documented SG breeding, nesting, and rearing on Property: 3 nests in 2018
- ✓ Easement addresses all relevant threats to sage grouse
- ✓ MSGHCP request (\$485k) = 29% of CE cost allocated to 924-acre SG habitat portion

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